

This Month in Futures Markets – May 2011

Wednesday, June 08, 2011 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on June 3, 2011. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

For each commodity, the COT reports provide information on the size and the direction of the positions taken, across all maturities, by three categories of futures traders. These three trader categories are called “commercials”, “non-commercials”, and “non-reportable”. **Commercial traders** are those who use futures or option contracts in a given commodity for hedging purposes, as defined in CFTC regulations. Commercial traders hold positions in both the underlying commodity and in the futures (or options) contracts on that commodity. By contrast, **non-commercial traders** do not own the underlying asset or its financial equivalent; they hold only positions in futures (or options) contracts. Finally, **non-reportable positions** are those held by traders who do not meet the reporting thresholds set by the CFTC (usually small traders).

Futures Markets:

Energy

NYMEX WTI Crude Oil futures open interest fell 2.9 percent in May. *Commercial* participants, who accounted for 52.4 percent of open interest, held net short positions; they increased their long positions by 0.5 percent and decreased their short positions by 7.0 percent. *Non-commercial* participants, who accounted for 42.6 percent of open interest, held net long positions. They decreased their long positions by 5.3 percent and increased their short positions by 5.0 percent. *Non-reportable* participants, who accounted for 5.0 percent of total open interest, held net long positions; they decreased their long positions by 8.1 percent and decreased their short positions by 4.7 percent.

NYMEX Henry Hub Natural Gas futures open interest fell 1.2 percent in May. *Commercial* participants, who accounted for 34.8 percent of open interest, held net long positions; they decreased their long positions by 2.0 percent and increased their short positions by 8.0 percent. *Non-commercial* participants, who accounted for 59.2 percent of open interest, held net short positions. They increased their long positions by 1.6 percent and decreased their short positions by 4.3 percent. *Non-reportable* participants, who accounted for 6.1 percent of total open interest, held net long positions; they decreased their long positions by 12.3 percent and decreased their short positions by 4.0 percent.

NYMEX Heating Oil futures open interest fell 3.7 percent in May. *Commercial* participants, who accounted for 64.7 percent of open interest, held net short positions; they decreased their long positions by 5.4 percent and decreased their short positions by 6.5 percent. *Non-commercial* participants, who accounted for 24.5 percent of open interest, held net long positions. They increased their long positions by 2.1 percent and increased their short positions by 7.1 percent. *Non-reportable* participants, who accounted for 10.8 percent of total open interest, held net long positions; they decreased their long positions by 7.8 percent and decreased their short positions by 2.9 percent.

NYMEX RBOB Gasoline futures open interest fell 13.9 percent in May. *Commercial*

participants, who accounted for 69.4 percent of open interest, held net short positions; they decreased their long positions by 10.4 percent and decreased their short positions by 13.7 percent. *Non-commercial* participants, who accounted for 24.4 percent of open interest, held net long positions. They decreased their long positions by 16.3 percent and decreased their short positions by 17.7 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net long positions; they decreased their long positions by 26.9 percent and decreased their short positions by 5.1 percent.

Agriculture

CBOT Corn futures open interest fell 9.9 percent in May. *Commercial* participants, who accounted for 53.1 percent of open interest, held net short positions; they decreased their long positions by 10.2 percent and decreased their short positions by 7.9 percent. *Non-commercial* participants, who accounted for 33.3 percent of open interest, held net long positions. They decreased their long positions by 9.5 percent and decreased their short positions by 21.0 percent. *Non-reportable* participants, who accounted for 13.6 percent of total open interest, held net short positions; they decreased their long positions by 10.4 percent and decreased their short positions by 3.9 percent.

CBOT Wheat futures open interest fell 3.0 percent in May. *Commercial* participants, who accounted for 52.9 percent of open interest, held net long positions; they decreased their long positions by 6.3 percent and decreased their short positions by 10.1 percent. *Non-commercial* participants, who accounted for 36.0 percent of open interest, held net long positions. They decreased their long positions by 0.3 percent and increased their short positions by 3.7 percent. *Non-reportable* participants, who accounted for 11.1 percent of total open interest, held net short positions; they increased their long positions by 7.3 percent and increased their short positions by 14.1 percent.

CBOT Soybeans futures open interest fell 2.6 percent in May. *Commercial* participants, who accounted for 53.5 percent of open interest, held net short positions; they decreased their long positions by 3.2 percent and decreased their short positions by 3.5 percent. *Non-commercial* participants, who accounted for 34.8 percent of open interest, held net long positions. They decreased their long positions by 2.7 percent and increased their short positions by 0.3 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; they increased their long positions by 1.5 percent and decreased their short positions by 3.2 percent.

CBOT Soybean Oil futures open interest fell 5.4 percent in May. *Commercial* participants, who accounted for 56.8 percent of open interest, held net short positions; they decreased their long positions by 5.1 percent and decreased their short positions by 6.5 percent. *Non-commercial* participants, who accounted for 32.9 percent of open interest, held net long positions. They decreased their long positions by 7.8 percent and decreased their short positions by 7.6 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net long positions; they increased their long positions by 2.4 percent and increased their short positions by 11.2 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 1.5 percent in May. *Commercial* participants, who accounted for 62.7 percent of open interest, held net short positions; they decreased their long positions by 3.1 percent and decreased their short positions by 3.5 percent. *Non-commercial* participants, who accounted for 27.0 percent of open interest, held net long positions. They increased their long positions by 7.3 percent and increased their short

positions by 23.5 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net long positions; they increased their long positions by 7.4 percent and increased their short positions by 6.5 percent.

ICE Futures U.S. Coffee futures open interest fell 3.9 percent in May. *Commercial* participants, who accounted for 63.0 percent of open interest, held net short positions; they increased their long positions by 2.5 percent and decreased their short positions by 17.0 percent. *Non-commercial* participants, who accounted for 30.3 percent of open interest, held net long positions. They decreased their long positions by 12.0 percent and increased their short positions by 62.6 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net long positions; they decreased their long positions by 0.7 percent and increased their short positions by 63.1 percent.

ICE Futures U.S. Cocoa futures open interest increased 5.2 percent in May. *Commercial* participants, who accounted for 59.5 percent of open interest, held net short positions; they increased their long positions by 7.6 percent and decreased their short positions by 5.4 percent. *Non-commercial* participants, who accounted for 34.5 percent of open interest, held net long positions. They increased their long positions by 2.4 percent and increased their short positions by 26.9 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; they increased their long positions by 1.6 percent and increased their short positions by 45.3 percent.

ICE Futures U.S. Cotton futures open interest increased 0.1 percent in May. *Commercial* participants, who accounted for 62.8 percent of open interest, held net short positions; they decreased their long positions by 4.3 percent and increased their short positions by 4.0 percent. *Non-commercial* participants, who accounted for 27.8 percent of open interest, held net long positions. They increased their long positions by 10.1 percent and decreased their short positions by 13.2 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; they decreased their long positions by 8.5 percent and decreased their short positions by 0.5 percent.

Financials

CME 3-month Eurodollars futures open interest increased 4.4 percent in May. *Commercial* participants, who accounted for 66.7 percent of open interest, held net short positions; they decreased their long positions by 0.1 percent and decreased their short positions by 2.2 percent. *Non-commercial* participants, who accounted for 23.0 percent of open interest, held net long positions. They increased their long positions by 15.7 percent and increased their short positions by 33.4 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net short positions; they increased their long positions by 10.6 percent and increased their short positions by 3.3 percent.

CME Euro-FX futures open interest increased 8.5 percent in May. *Commercial* participants, who accounted for 55.6 percent of open interest, held net short positions; they increased their long positions by 87.4 percent and increased their short positions by 1.5 percent. *Non-commercial* participants, who accounted for 26.4 percent of open interest, held net long positions. They decreased their long positions by 23.8 percent and increased their short positions by 52.0 percent. *Non-reportable* participants, who accounted for 18.0 percent of total open interest, held net long positions; they decreased their long positions by 24.3 percent and decreased their short positions by 4.1 percent.

CBOT 10-year Treasury Notes futures open interest increased 18.9 percent in May. *Commercial* participants, who accounted for 63.4 percent of open interest, held net long positions; they increased their long positions by 14.5 percent and increased their short positions

by 18.5 percent. *Non-commercial* participants, who accounted for 17.6 percent of open interest, held net short positions. They increased their long positions by 30.9 percent and increased their short positions by 43.3 percent. *Non-reportable* participants, who accounted for 18.9 percent of total open interest, held net short positions; they increased their long positions by 26.8 percent and increased their short positions by 2.8 percent.

CME S&P 500 futures open interest increased 2.8 percent in May. *Commercial* participants, who accounted for 66.4 percent of open interest, held net short positions; they decreased their long positions by 3.5 percent and increased their short positions by 2.6 percent. *Non-commercial* participants, who accounted for 7.7 percent of open interest, held net short positions. They increased their long positions by 16.6 percent and increased their short positions by 14.4 percent. *Non-reportable* participants, who accounted for 25.8 percent of total open interest, held net long positions; they increased their long positions by 10.9 percent and decreased their short positions by 3.7 percent.

Metals

NYMEX Gold futures open interest fell 5.4 percent in May. *Commercial* participants, who accounted for 58.0 percent of open interest, held net short positions; they increased their long positions by 2.2 percent and decreased their short positions by 1.1 percent. *Non-commercial* participants, who accounted for 33.3 percent of open interest, held net long positions. They decreased their long positions by 9.0 percent and decreased their short positions by 18.7 percent. *Non-reportable* participants, who accounted for 8.6 percent of total open interest, held net long positions; they decreased their long positions by 8.9 percent and decreased their short positions by 28.9 percent.

NYMEX Silver futures open interest fell 15.7 percent in May. *Commercial* participants, who accounted for 44.6 percent of open interest, held net short positions; they increased their long positions by 2.6 percent and decreased their short positions by 9.3 percent. *Non-commercial* participants, who accounted for 39.2 percent of open interest, held net long positions. They decreased their long positions by 21.5 percent and decreased their short positions by 17.0 percent. *Non-reportable* participants, who accounted for 16.3 percent of total open interest, held net long positions; they decreased their long positions by 22.4 percent and decreased their short positions by 39.3 percent.

NYMEX Copper futures open interest fell 5.3 percent in May. *Commercial* participants, who accounted for 56.9 percent of open interest, held net short positions; they increased their long positions by 6.0 percent and decreased their short positions by 16.9 percent. *Non-commercial* participants, who accounted for 31.5 percent of open interest, held net long positions. They decreased their long positions by 15.8 percent and increased their short positions by 18.9 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net short positions; they decreased their long positions by 15.5 percent and increased their short positions by 21.7 percent.

NYMEX Platinum futures open interest fell 5.4 percent in May. *Commercial* participants, who accounted for 51.4 percent of open interest, held net short positions; they increased their long positions by 7.9 percent and decreased their short positions by 10.5 percent. *Non-commercial* participants, who accounted for 38.3 percent of open interest, held net long positions. They decreased their long positions by 9.0 percent and increased their short positions by 60.0 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net long positions; they increased their long positions by 0.5 percent and increased their short positions by 56.8 percent.

Livestock

CME Lean Hogs futures open interest fell 1.8 percent in May. *Commercial* participants, who accounted for 45.4 percent of open interest, held net long positions; they increased their long positions by 16.2 percent and decreased their short positions by 25.2 percent. *Non-commercial* participants, who accounted for 42.9 percent of open interest, held net short positions. They decreased their long positions by 15.0 percent and increased their short positions by 42.9 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; they decreased their long positions by 13.3 percent and decreased their short positions by 9.5 percent.

CME Live Cattle futures open interest fell 7.6 percent in May. *Commercial* participants, who accounted for 48.3 percent of open interest, held net short positions; they increased their long positions by 0.5 percent and decreased their short positions by 11.6 percent. *Non-commercial* participants, who accounted for 38.7 percent of open interest, held net long positions. They decreased their long positions by 16.9 percent and increased their short positions by 0.5 percent. *Non-reportable* participants, who accounted for 13.0 percent of total open interest, held net short positions; they increased their long positions by 8.1 percent and decreased their short positions by 9.7 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest fell 8.3 percent in May. *Commercial* participants, who accounted for 53.8 percent of open interest, held net short positions; their long exposure was decreased by 6.0 percent and their short exposure was decreased by 9.9 percent. *Non-commercial* participants, who accounted for 42.9 percent of open interest, held net long positions. Their long exposure was decreased by 10.3 percent and their short exposure was decreased by 5.6 percent. *Non-reportable* participants, who accounted for 3.2 percent of total open interest, held net long positions; their long exposure was decreased by 9.5 percent and their short exposure was decreased by 7.0 percent.

NYMEX Henry Hub Natural Gas combined open interest fell 1.2 percent in May. *Commercial* participants, who accounted for 34.7 percent of open interest, held net long positions; their long exposure was decreased by 1.8 percent and their short exposure was increased by 5.4 percent. *Non-commercial* participants, who accounted for 57.9 percent of open interest, held net short positions. Their long exposure was decreased by 3.0 percent and their short exposure was decreased by 3.8 percent. *Non-reportable* participants, who accounted for 7.3 percent of total open interest, held net long positions; their long exposure was increased by 12.1 percent and their short exposure was decreased by 1.7 percent.

NYMEX Heating Oil combined open interest fell 9.4 percent in May. *Commercial* participants, who accounted for 63.7 percent of open interest, held net short positions; their long exposure was decreased by 11.7 percent and their short exposure was decreased by 10.7 percent. *Non-commercial* participants, who accounted for 26.4 percent of open interest, held net long positions. Their long exposure was decreased by 5.6 percent and their short exposure was decreased by 7.8 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net long positions; their long exposure was decreased by 7.2 percent and their short exposure was decreased by 1.8 percent.

NYMEX RBOB Gasoline combined open interest fell 15.1 percent in May. *Commercial* participants, who accounted for 67.6 percent of open interest, held net short positions; their long

exposure was decreased by 12.0 percent and their short exposure was decreased by 15.1 percent. *Non-commercial* participants, who accounted for 26.3 percent of open interest, held net long positions. Their long exposure was decreased by 16.9 percent and their short exposure was decreased by 16.6 percent. *Non-reportable* participants, who accounted for 6.1 percent of total open interest, held net long positions; their long exposure was decreased by 27.4 percent and their short exposure was decreased by 8.0 percent.

Agriculture

CBOT Corn combined open interest fell 6.6 percent in May. *Commercial* participants, who accounted for 43.8 percent of open interest, held net short positions; their long exposure was decreased by 6.4 percent and their short exposure was decreased by 7.2 percent. *Non-commercial* participants, who accounted for 44.3 percent of open interest, held net long positions. Their long exposure was decreased by 7.0 percent and their short exposure was decreased by 7.2 percent. *Non-reportable* participants, who accounted for 11.9 percent of total open interest, held net short positions; their long exposure was decreased by 4.9 percent and their short exposure was decreased by 2.1 percent.

CBOT Wheat combined open interest fell 1.6 percent in May. *Commercial* participants, who accounted for 48.7 percent of open interest, held net short positions; their long exposure was decreased by 6.4 percent and their short exposure was decreased by 8.1 percent. *Non-commercial* participants, who accounted for 41.7 percent of open interest, held net long positions. Their long exposure was increased by 2.6 percent and their short exposure was increased by 3.7 percent. *Non-reportable* participants, who accounted for 9.6 percent of total open interest, held net short positions; their long exposure was increased by 6.9 percent and their short exposure was increased by 13.1 percent.

CBOT Soybeans combined open interest fell 0.2 percent in May. *Commercial* participants, who accounted for 45.4 percent of open interest, held net short positions; their long exposure was increased by 0.9 percent and their short exposure was decreased by 1.9 percent. *Non-commercial* participants, who accounted for 45.3 percent of open interest, held net long positions. Their long exposure was decreased by 1.2 percent and their short exposure was increased by 2.7 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net short positions; their long exposure was increased by 0.6 percent and their short exposure was decreased by 2.6 percent.

CBOT Soybean Oil combined open interest fell 3.7 percent in May. *Commercial* participants, who accounted for 53.5 percent of open interest, held net short positions; their long exposure was decreased by 4.9 percent and their short exposure was decreased by 4.6 percent. *Non-commercial* participants, who accounted for 37.8 percent of open interest, held net long positions. Their long exposure was decreased by 3.7 percent and their short exposure was decreased by 4.7 percent. *Non-reportable* participants, who accounted for 8.7 percent of total open interest, held net long positions; their long exposure was increased by 2.2 percent and their short exposure was increased by 11.3 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest increased 4.8 percent in May. *Commercial* participants, who accounted for 56.6 percent of open interest, held net short positions; their long exposure was decreased by 1.1 percent and their short exposure was decreased by 0.9 percent. *Non-commercial* participants, who accounted for 34.4 percent of open interest, held net long positions. Their long exposure was increased by 12.1 percent and their short exposure was increased by 20.8 percent. *Non-reportable* participants, who accounted for 9.0 percent of total

open interest, held net long positions; their long exposure was increased by 7.4 percent and their short exposure was increased by 6.6 percent.

ICE Futures U.S. Coffee combined open interest increased 0.3 percent in May. *Commercial* participants, who accounted for 53.5 percent of open interest, held net short positions; their long exposure was increased by 7.5 percent and their short exposure was decreased by 14.8 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net long positions. Their long exposure was decreased by 6.3 percent and their short exposure was increased by 31.5 percent. *Non-reportable* participants, who accounted for 4.8 percent of total open interest, held net long positions; their long exposure was decreased by 0.4 percent and their short exposure was increased by 49.4 percent.

ICE Futures U.S. Cocoa combined open interest increased 8.3 percent in May. *Commercial* participants, who accounted for 55.9 percent of open interest, held net short positions; their long exposure was increased by 8.4 percent and their short exposure was decreased by 2.0 percent. *Non-commercial* participants, who accounted for 38.9 percent of open interest, held net long positions. Their long exposure was increased by 9.5 percent and their short exposure was increased by 24.9 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; their long exposure was increased by 0.1 percent and their short exposure was increased by 42.1 percent.

ICE Futures U.S. Cotton combined open interest increased 4.2 percent in May. *Commercial* participants, who accounted for 51.8 percent of open interest, held net short positions; their long exposure was increased by 0.1 percent and their short exposure was increased by 5.3 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. Their long exposure was increased by 9.1 percent and their short exposure was increased by 2.2 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; their long exposure was decreased by 1.9 percent and their short exposure was increased by 5.6 percent.

Financials

CME 3-month Eurodollars combined open interest increased 11.3 percent in May. *Commercial* participants, who accounted for 54.2 percent of open interest, held net short positions; their long exposure was increased by 4.1 percent and their short exposure was increased by 4.6 percent. *Non-commercial* participants, who accounted for 39.0 percent of open interest, held net long positions. Their long exposure was increased by 22.5 percent and their short exposure was increased by 25.5 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net short positions; their long exposure was increased by 9.7 percent and their short exposure was increased by 3.5 percent.

CME Euro-FX combined open interest increased 5.5 percent in May. *Commercial* participants, who accounted for 50.9 percent of open interest, held net short positions; their long exposure was increased by 66.7 percent and their short exposure was increased by 1.3 percent. *Non-commercial* participants, who accounted for 32.1 percent of open interest, held net long positions. Their long exposure was decreased by 18.7 percent and their short exposure was increased by 26.1 percent. *Non-reportable* participants, who accounted for 16.9 percent of total open interest, held net long positions; their long exposure was decreased by 23.5 percent and their short exposure was decreased by 8.1 percent.

CBOT 10-year Treasury Notes combined open interest increased 17.0 percent in May. *Commercial* participants, who accounted for 61.5 percent of open interest, held net long positions; their long exposure was increased by 13.8 percent and their short exposure was increased by 16.2 percent. *Non-commercial* participants, who accounted for 21.1 percent of

open interest, held net short positions. Their long exposure was increased by 21.3 percent and their short exposure was increased by 35.6 percent. *Non-reportable* participants, who accounted for 17.4 percent of total open interest, held net short positions; their long exposure was increased by 25.8 percent and their short exposure was increased by 2.7 percent.

CME S&P 500 combined open interest fell 1.9 percent in May. *Commercial* participants, who accounted for 64.6 percent of open interest, held net short positions; their long exposure was decreased by 5.3 percent and their short exposure was decreased by 0.1 percent. *Non-commercial* participants, who accounted for 12.2 percent of open interest, held net short positions. Their long exposure was decreased by 16.4 percent and their short exposure was decreased by 10.0 percent. *Non-reportable* participants, who accounted for 23.2 percent of total open interest, held net long positions; their long exposure was increased by 10.7 percent and their short exposure was decreased by 2.3 percent.

Metals

NYMEX Gold combined open interest fell 6.3 percent in May. *Commercial* participants, who accounted for 51.5 percent of open interest, held net short positions; their long exposure was decreased by 4.0 percent and their short exposure was decreased by 4.6 percent. *Non-commercial* participants, who accounted for 41.3 percent of open interest, held net long positions. Their long exposure was decreased by 6.9 percent and their short exposure was decreased by 7.6 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; their long exposure was decreased by 9.2 percent and their short exposure was decreased by 23.5 percent.

NYMEX Silver combined open interest fell 10.5 percent in May. *Commercial* participants, who accounted for 38.6 percent of open interest, held net short positions; their long exposure was increased by 3.3 percent and their short exposure was decreased by 5.9 percent. *Non-commercial* participants, who accounted for 48.1 percent of open interest, held net long positions. Their long exposure was decreased by 12.4 percent and their short exposure was decreased by 9.0 percent. *Non-reportable* participants, who accounted for 13.2 percent of total open interest, held net long positions; their long exposure was decreased by 21.4 percent and their short exposure was decreased by 34.9 percent.

NYMEX Copper combined open interest fell 5.2 percent in May. *Commercial* participants, who accounted for 56.9 percent of open interest, held net short positions; their long exposure was increased by 6.0 percent and their short exposure was decreased by 16.9 percent. *Non-commercial* participants, who accounted for 31.5 percent of open interest, held net long positions. Their long exposure was decreased by 15.8 percent and their short exposure was increased by 18.9 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; their long exposure was decreased by 14.9 percent and their short exposure was increased by 22.1 percent.

NYMEX Platinum combined open interest fell 0.8 percent in May. *Commercial* participants, who accounted for 54.1 percent of open interest, held net short positions; their long exposure was increased by 24.8 percent and their short exposure was decreased by 5.1 percent. *Non-commercial* participants, who accounted for 36.6 percent of open interest, held net long positions. Their long exposure was decreased by 6.8 percent and their short exposure was increased by 46.7 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net long positions; their long exposure was increased by 0.4 percent and their short exposure was increased by 56.6 percent.

Livestock

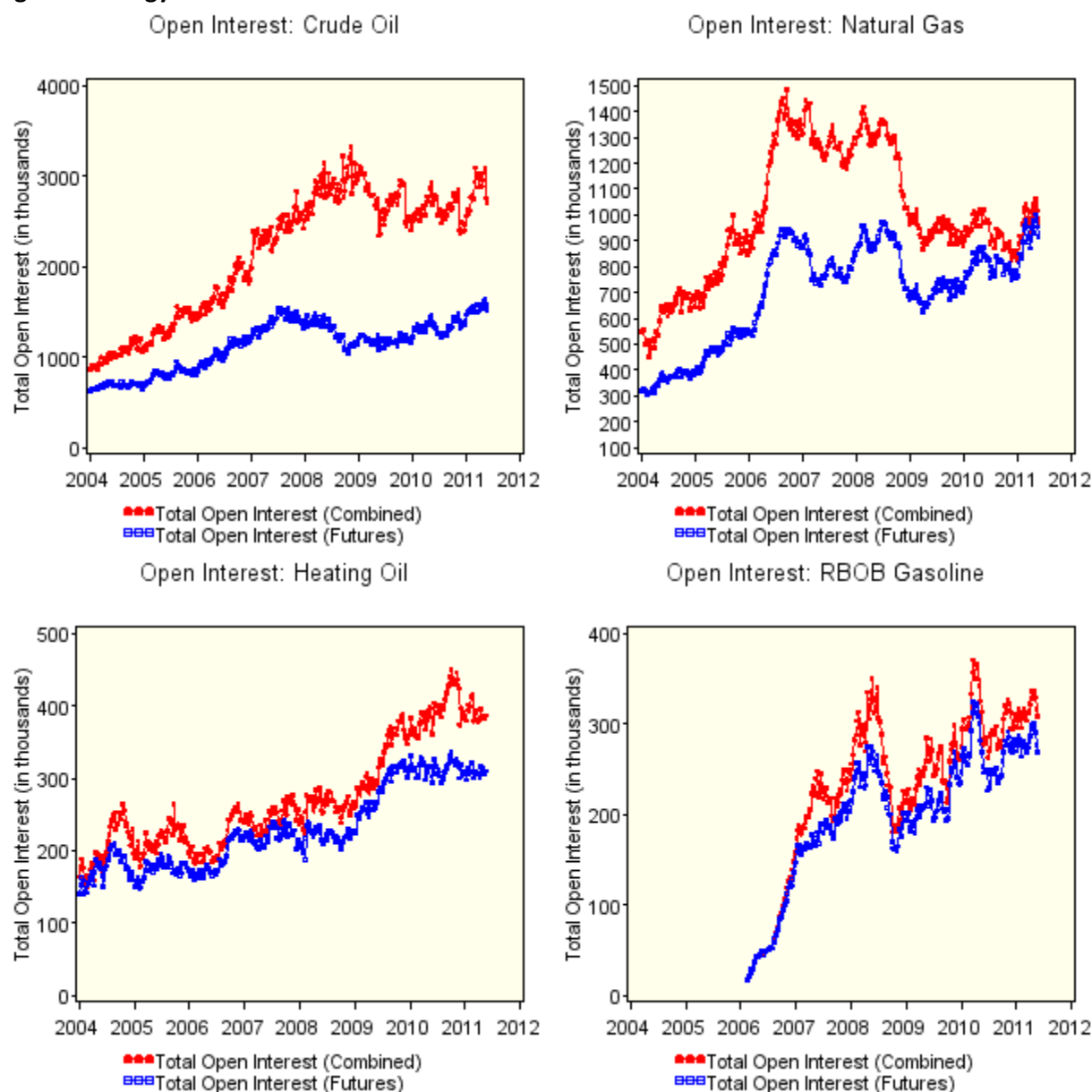
CME Lean Hogs combined open interest increased 1.9 percent in May. *Commercial* participants, who accounted for 43.0 percent of open interest, held net long positions; their long exposure was increased by 17.9 percent and their short exposure was decreased by 21.5 percent. *Non-commercial* participants, who accounted for 45.8 percent of open interest, held net long positions. Their long exposure was decreased by 7.7 percent and their short exposure was increased by 46.4 percent. *Non-reportable* participants, who accounted for 11.2 percent of total open interest, held net short positions; their long exposure was decreased by 9.7 percent and their short exposure was decreased by 8.2 percent.

CME Live Cattle combined open interest increased 0.4 percent in May. *Commercial* participants, who accounted for 40.8 percent of open interest, held net short positions; their long exposure was increased by 3.6 percent and their short exposure was decreased by 10.9 percent. *Non-commercial* participants, who accounted for 47.5 percent of open interest, held net long positions. Their long exposure was decreased by 3.2 percent and their short exposure was increased by 20.2 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; their long exposure was increased by 13.4 percent and their short exposure was decreased by 7.4 percent.

Notes:

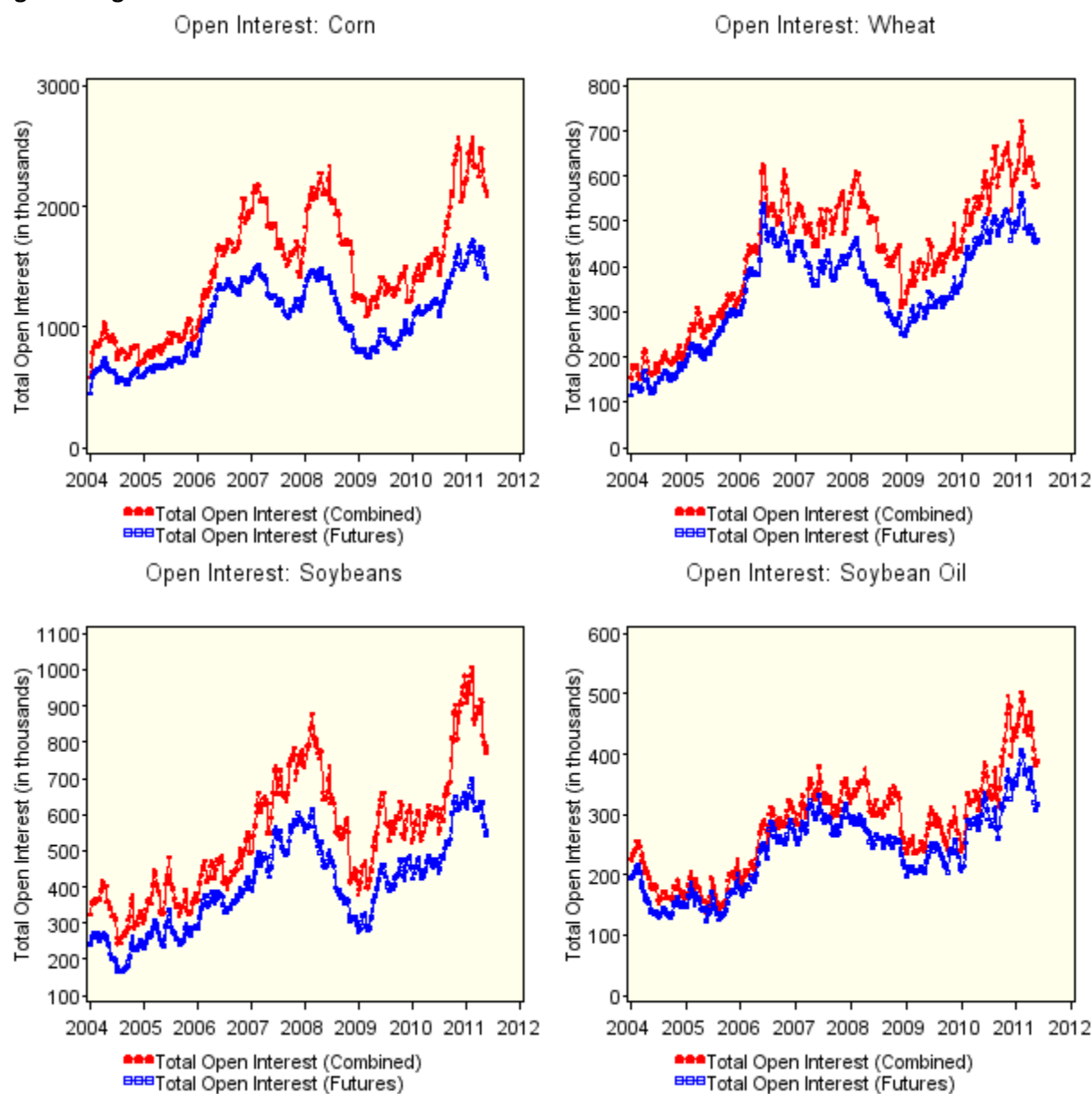
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions held by these groups of traders.
3. The share of Commercial, Non-Commercial, and Non-Reportable positions may not sum up to 100 due to rounding errors.

Figure 1: Energy



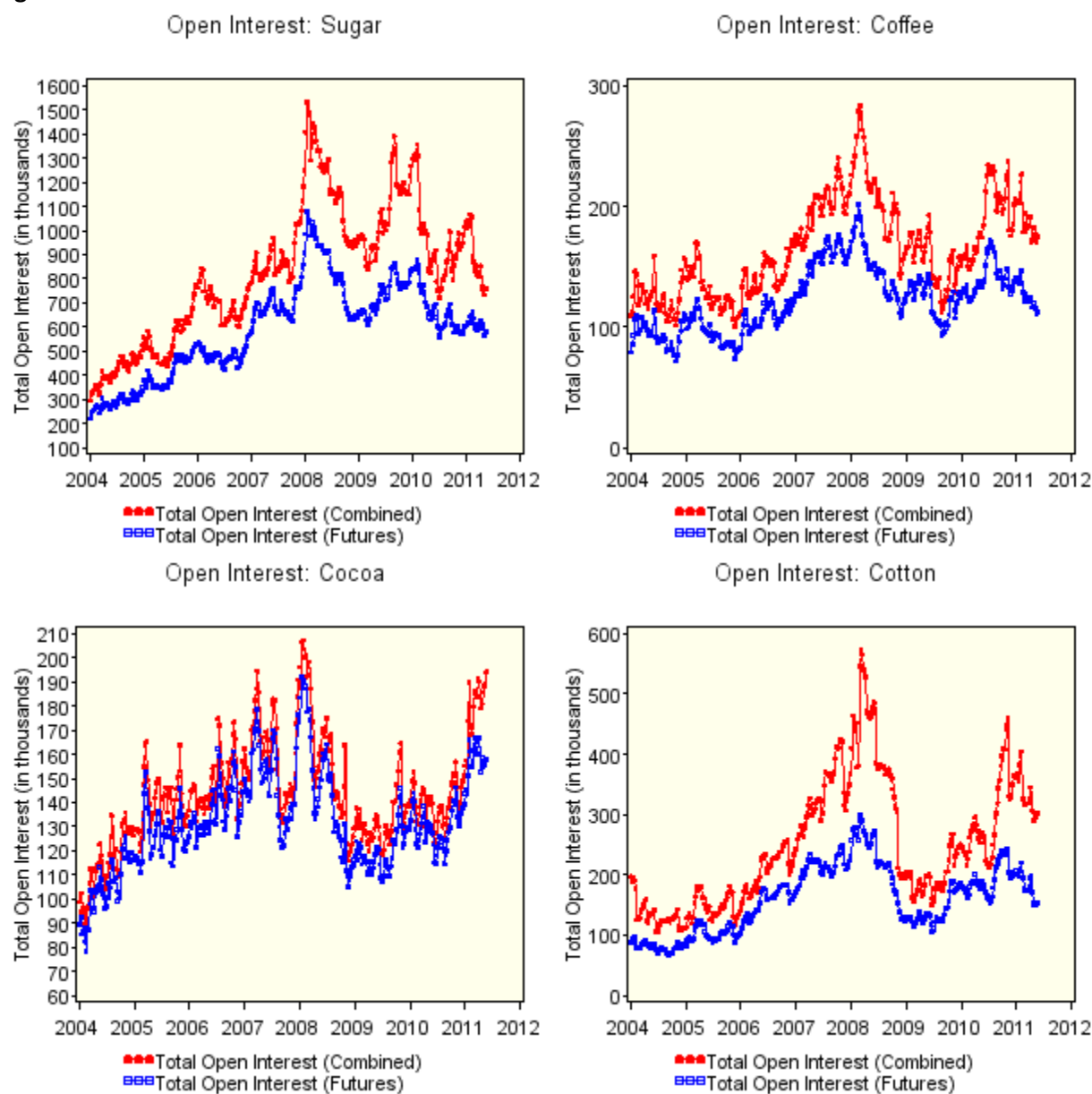
Energy: Open Interest (in thousands)						
Open Interest			Change from Last			
5/31/2011			Month		Year	
Crude Oil	Futures	1508.4	↓	-45.3	↑	162.4
	Futures & Options	2716.7	↓	-244.5	↓	-48.3
Natural Gas	Futures	919.1	↓	-11.1	↑	78.7
	Futures & Options	973.5	↓	-11.4	↑	3.2
Heating Oil	Futures	300.4	↓	-11.5	↓	-2.6
	Futures & Options	347.1	↓	-36.2	↓	-18.2
RBOB Gasoline	Futures	254.1	↓	-41.2	↑	0.6
	Futures & Options	278.8	↓	-49.5	↓	-4.8

Figure 2: Agriculture



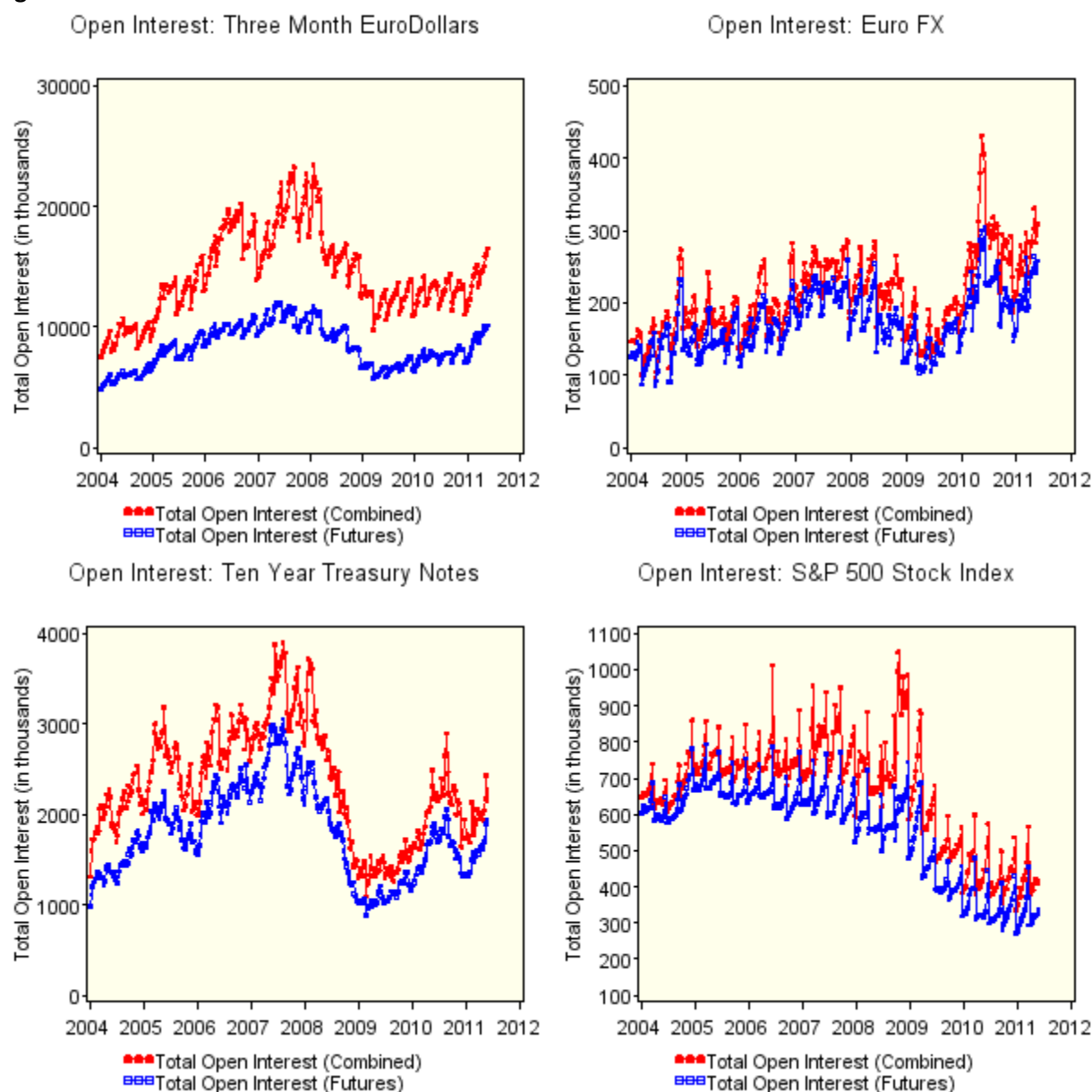
Agriculture: Open Interest (in thousands)						
Open Interest			Change from Last			
5/31/2011			Month		Year	
Corn	Futures	1435.4	↓	-157.4	↑	228.1
	Futures & Options	2146.9	↓	-150.6	↑	551.3
Wheat	Futures	456.6	↓	-14.1	↓	-32.3
	Futures & Options	582.9	↓	-9.8	↑	7.2
Soybeans	Futures	578.4	↓	-15.2	↑	122.9
	Futures & Options	816.4	↓	-1.8	↑	224.2
Soybean Oil	Futures	321.6	↓	-18.5	↑	3.1
	Futures & Options	394.3	↓	-14.9	↑	34.2

Figure 3: Soft Commodities



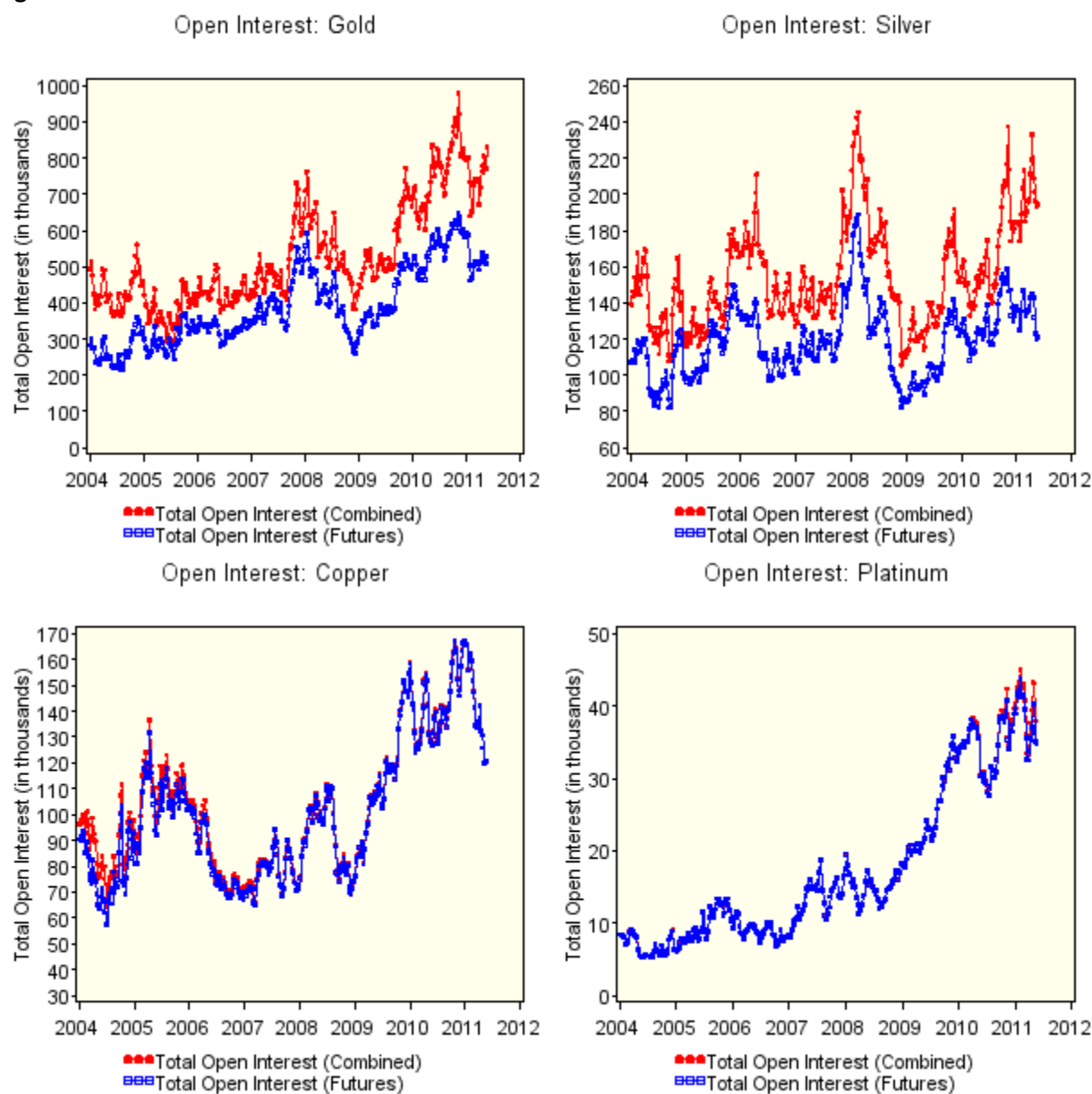
Soft Commodities: Open Interest (in thousands)						
Open Interest			Change from Last			
5/31/2011			Month		Year	
Sugar	Futures	606.5	↑	8.9	↓	-69.1
	Futures & Options	789.9	↑	36.4	↓	-109.2
Coffee	Futures	112.2	↓	-4.5	↓	-26.8
	Futures & Options	174.4	↑	0.6	↓	-9.4
Cocoa	Futures	162.7	↑	8.1	↑	31.8
	Futures & Options	196.1	↑	15.1	↑	53.3
Cotton	Futures	155.1	↑	0.2	↓	-34.8
	Futures & Options	304.3	↑	12.2	↑	33.6

Figure 4: Financials



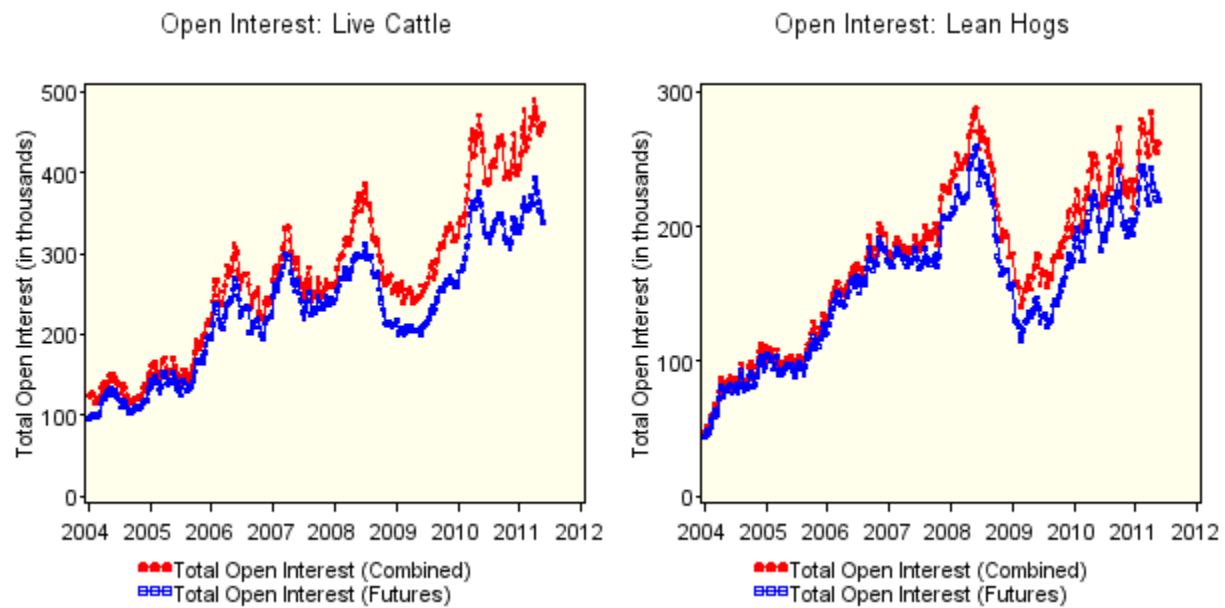
Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
5/31/2011			Month		Year	
Three Month EuroDollars	Futures	10202.7	↑	429.2	↑	2494.5
	Futures & Options	16789.0	↑	1708.5	↑	3032.8
Euro FX	Futures	270.1	↑	21.1	↓	-11.9
	Futures & Options	320.0	↑	16.6	↓	-89.7
Ten Year Treasury Notes	Futures	1973.1	↑	313.0	↑	133.2
	Futures & Options	2272.1	↑	330.9	↑	94.0
S&P 500 Stock Index	Futures	332.2	↑	9.1	↑	3.9
	Futures & Options	401.9	↓	-7.6	↓	-41.6

Figure 5: Metals



Metals: Open Interest (in thousands)						
Open Interest			Change from Last			
5/31/2011			Month		Year	
Gold	Futures	501.4	↓	-28.7	↓	-90.0
	Futures & Options	715.9	↓	-47.9	↓	-60.8
Silver	Futures	120.9	↓	-22.5	↑	0.7
	Futures & Options	187.3	↓	-22.0	↑	35.0
Copper	Futures	123.9	↓	-6.9	↓	-4.8
	Futures & Options	124.0	↓	-6.8	↓	-5.4
Platinum	Futures	35.1	↓	-2.0	↑	4.8
	Futures & Options	39.1	↓	-0.3	↑	8.6

Figure 6: Livestock



Livestock: Open Interest (in thousands)					
Open Interest			Change from Last Year		
5/31/2011			Month		Year
Live Cattle	Futures	336.8	↓	-27.6	↓ -11.1
	Futures & Options	456.8	↑	1.9	↑ 18.6
Lean Hogs	Futures	222.6	↓	-4.0	↑ 15.6
	Futures & Options	264.0	↑	5.0	↑ 26.2

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)
)

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	May	Month Ago	May	Month Ago	May	Month Ago
Crude Oil	-219.6	-291.4	191.1	258.1	28.5	33.4
Natural Gas	130.6	157.3	-166.7	-202.2	36.1	44.9
Heating Oil	-40.3	-45.3	24.6	26.9	15.7	18.4
RBOB Gasoline	-57.9	-73.6	51.6	61.0	6.3	12.7
Corn	-395.0	-413.9	463.5	473.1	-68.5	-59.2
Wheat	3.1	-7.7	16.0	22.2	-19.1	-14.4
Soybeans	-100.1	-104.5	124.9	132.7	-24.8	-28.2
Soybean Oil	-74.0	-81.4	62.5	68.0	11.5	13.4
Sugar	-109.6	-115.1	107.3	113.4	2.3	1.7
Coffee	-20.4	-38.5	18.7	34.1	1.7	4.4
Cocoa	-9.6	-21.9	8.1	17.7	1.5	4.2
Cotton	-36.3	-28.2	30.5	20.9	5.7	7.3
3-month Eurodollars	-261.9	-405.5	327.7	533.5	-65.8	-128.0
Euro-FX	-28.3	-89.3	22.0	68.3	6.3	21.1
10-year Treasury Notes	130.3	148.8	-78.6	-34.4	-51.7	-114.4
S&P 500	-77.5	-64.2	-12.1	-10.9	89.6	75.1
Gold	-240.5	-249.0	191.8	201.3	48.7	47.7
Silver	-34.3	-42.5	17.6	25.0	16.7	17.5
Copper	-7.5	-26.4	10.0	23.7	-2.4	2.7
Platinum	-25.3	-29.3	21.7	25.1	3.6	4.2
Live Cattle	-2.0	-24.3	38.6	69.5	-36.6	-45.1
Lean Hogs	18.2	-28.2	-9.8	36.4	-8.4	-8.2

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)

Futures and Futures-Equivalent Options Contracts

	Commercials		Non-commercials		Non-reportable	
	May	Month Ago	May	Month Ago	May	Month Ago
Crude Oil	-278.5	-370.6	248.8	335.6	29.7	35.0
Natural Gas	104.8	126.5	-161.9	-172.2	57.1	45.6
Heating Oil	-40.8	-43.1	24.7	24.2	16.1	19.0
RBOB Gasoline	-57.8	-74.9	51.5	62.1	6.4	12.7
Corn	-308.8	-340.2	376.4	402.8	-67.6	-62.6
Wheat	-9.1	-15.3	28.0	29.7	-18.9	-14.4
Soybeans	-71.2	-82.0	97.1	110.7	-26.0	-28.7
Soybean Oil	-71.9	-74.8	60.0	61.0	11.9	13.9
Sugar	-120.1	-120.3	118.0	118.9	2.1	1.5
Coffee	-16.0	-39.6	14.3	35.4	1.7	4.2
Cocoa	-7.9	-18.4	6.2	13.9	1.6	4.4
Cotton	-49.0	-40.0	43.2	33.0	5.8	7.0
3-month Eurodollars	-623.1	-557.5	719.7	710.5	-96.6	-153.0
Euro-FX	-26.1	-83.9	22.5	67.6	3.6	16.2
10-year Treasury Notes	107.1	118.7	-52.2	0.9	-55.0	-119.6
S&P 500	-78.0	-66.0	-10.8	-8.3	88.8	74.3
Gold	-273.2	-288.1	223.0	238.3	50.2	49.7
Silver	-42.2	-49.7	24.0	30.7	18.2	19.0
Copper	-7.6	-26.4	10.0	23.7	-2.4	2.7
Platinum	-26.6	-30.1	23.0	25.8	3.6	4.2
Live Cattle	-15.1	-45.1	58.7	98.3	-43.5	-53.2
Lean Hogs	8.3	-39.5	1.9	50.1	-10.1	-10.6